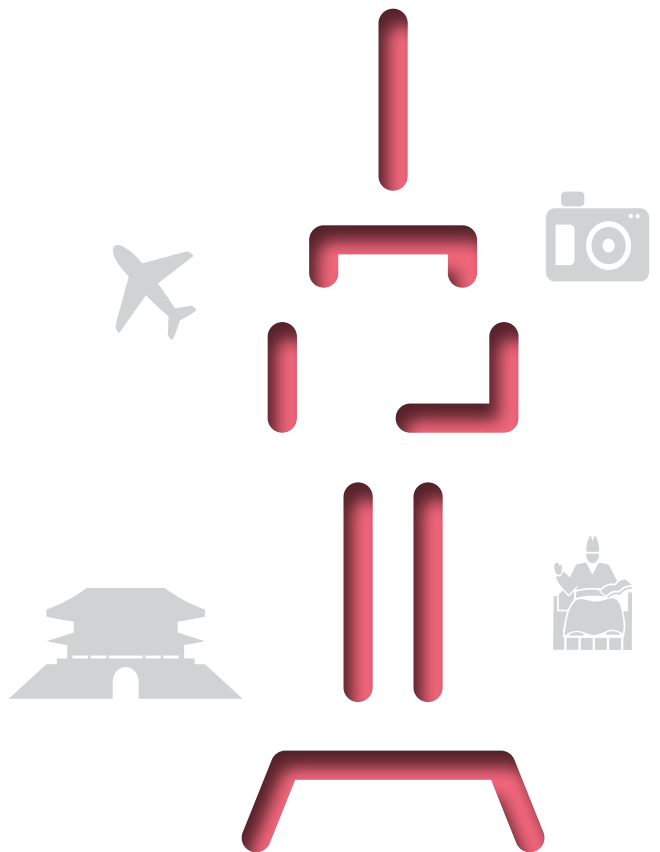


INVESTMENT
OPPORTUNITIES
IN KOREA

TOURISM & LEISURE



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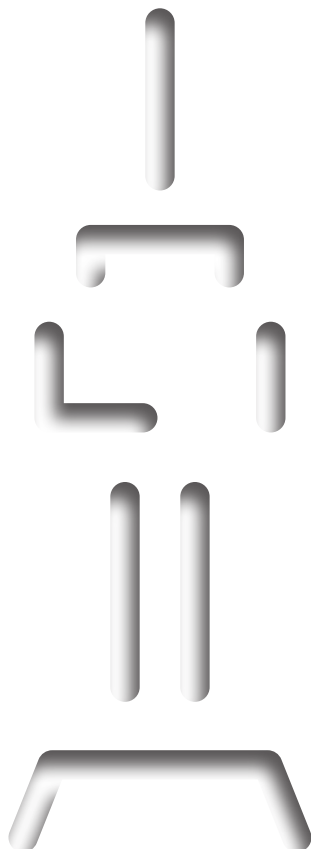
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Most figures in this report are converted from KRW into USD based on yearly average exchange rates. But growth rates (e.g. CAGR and YoY growth rate) are calculated based on KRW to prevent any distortion caused by changes in exchange rates.

INVESTMENT OPPORTUNITIES IN KOREA

TOURISM & LEISURE



01 INDUSTRY OVERVIEW



— Definition of the Industry

The “tourism and leisure industry” refers to the industry that provides tourist services related to transportation, accommodation, dining, sports, entertainment, vacationing, tourism, and the operation of tourist facilities.

“Tourism and leisure activities” refer to activities that tourists take part in away from their everyday lives. Tourism and leisure services are provided at the time of consumption.

More than any other industry in Korea, the tourism and leisure industry has been effective in creating revenue, employment, and added value, significantly contributing to national economic development.

— Status of the Industry

Global Tourism

According to the United Nations World Tourism Organization (UNWTO), international tourist arrivals grew by 4.6% worldwide in 2015, reaching a record-breaking 1.19 billion arrivals, after topping the 1 billion mark in 2012.

International tourism receipts reached USD 1.26 trillion worldwide in 2015, a 3.8% decrease from 2014.

The World Travel & Tourism Council (WTTC) reported that travel and tourism industries made a direct contribution of USD 2.2 trillion to the global GDP, directly supporting the employment of 108 million people in 2015.

Global Tourism Growth Trends

(million people, %, USD billion)

Year	Tourist Arrivals		Tourism Receipts	
	No. of Tourists	Growth Rate	Tourism Receipts	Growth Rate
2000	674	7.5	475	8.3
2001	678	0.6	466	-5.9
2002	698	2.9	485	4.1
2003	689	-1.3	532	9.7
2004	760	10.3	634	19.2
2005	809	6.4	706	11.4
2006	853	5.4	747	5.8
2007	908	6.4	861	15.3
2008	928	2.2	987	14.6
2009	892	-3.9	905	-8.3
2010	950	6.5	986	9.0
2011	994	4.6	1,104	12.0
2012	1,040	4.7	1,146	3.8
2013	1,088	4.6	1,241	8.2
2014	1,134	4.2	1,309	5.5
2015	1,186	4.6	1,260	-3.8

Source: UNWTO World Tourism Barometer (Vol.14, interim update as of July 2016)
Note: 2015 data is based on estimates

Domestic Tourist in Korea

In 2015, the number of domestic tourists in Korea increased 0.7% from the previous year to 38.31 million, although daytrip and overnight travelers decreased by 1.5% and 0.4%, respectively.

The total number of days Koreans spent on domestic trips, calculated by adding daytrips and overnight travels, was 406,818,700 days in 2015, a 2.3% increase from 2014.

Korean Domestic Tourism Trends

(thousand people, thousand days)

Year	Total Tourist			Total Days		
		Daytrips	Overnight Travels		Daytrips	Overnight Travels
2005	36,889	30,004	31,226	388,837	148,650	240,187
2006	37,667	31,975	31,817	416,982	168,374	248,608
2007	36,443	30,472	31,226	477,372	183,033	294,339
2008	37,391	30,462	31,351	408,026	141,017	267,009
2009	31,201	22,740	26,409	375,341	106,693	268,648
2010	30,917	20,012	26,048	339,608	75,974	263,633
2011	35,013	27,651	26,234	286,948	84,972	201,976
2012	36,914	28,649	30,277	365,282	121,180	244,102
2013	37,800	30,012	31,058	389,220	131,368	257,852
2014	38,027	30,651	32,213	397,847	128,579	269,268
2015	38,307	30,202	32,084	406,819	138,522	268,297

Source: 2005-2016 Survey of Korean Tourists, Ministry of Culture, Sports and Tourism

Note : respondents can response for both 'Daytrips' and 'Overnight Travels' but 'Total Tourist' only counts once for a respondents

Foreign Tourists to Korea

One of the biggest events in the Korean tourism industry in 2015 was the outbreak of the Middle East Respiratory Syndrome (MERS) in May.

- From January to early May, the number of foreign tourists had increased by 10.7% from the same period in 2014. Following the MERS outbreak, however, the number rapidly declined by 41% in June and 53.5% in July, creating a major crisis for the Korean tourism industry. Fortunately, the rate of decline slowed thereafter, with 26.5% less foreign tourists visiting Korea in August and 3.1% in September, indicating that the industry was quickly recovering.

In 2015, the number of foreign tourists to Korea reached 13.23 million, down 6.8% from 2014.

- As the number of foreign tourists to Korea continued to decline on-year into August, aggressive marketing efforts were made to accelerate the recovery of the tourism industry, and by September, the number of foreign tourists visiting Korea slightly increased compared to the previous year.

The number of foreign tourists from Chinese-speaking countries in 2015 decreased by 4% from the previous year to 7.14 million, due to lingering fears following the MERS outbreak. Excluding the months affected by the MERS outbreak (June to August), the number continued to grow at a relatively high rate of 19.4%, making Chinese-speaking countries the biggest sender of foreign tourists to Korea for the second year in a row.

Foreign Tourist Arrivals by Year

(no. of people, %)

Year	No. of Foreign Tourists	Growth Rate
2005	6,022,752	3.5
2006	6,155,046	2.2
2007	6,448,240	4.8
2008	6,890,841	6.9
2009	7,817,533	13.4
2010	8,797,658	12.5
2011	9,794,796	11.3
2012	11,140,028	13.7
2013	12,175,550	9.3
2014	14,201,516	16.6
2015	13,231,651	-6.8

Source: Tourism Knowledge & Information System (www.tour.go.kr)

As to reasons why tourists visited Korea, traveling for “leisure, recreation and vacationing” accounted for the largest share (56.6%) in 2015, followed by “business and professional” reasons (18.7%), “shopping” (10.0%), and “visiting friends and relatives” (9.1%).

Purpose of Visiting Korea

(%)

Purpose	2013	2014	2015
Leisure, Recreation, Vacationing	48.2	58.1	56.6
Business and Professional	23.4	19.9	18.7
Shopping	10.6	10.0	10.0
Visiting Friends and Relatives	9.7	6.5	9.1
Education	5.9	3.6	3.6
Religious Reasons and Pilgrimage	1.0	1.0	1.1
Beauty, Health, Medical Treatment	1.0	0.9	0.7
Other	0.1	0.1	0.2

Source: 2015 Survey of Foreign Tourists to Korea (Ministry of Culture, Sports and Tourism, February 2016)

When asked about their reasons for choosing Korea as their travel destination, most foreign tourists said “shopping” (67.80%), followed by “natural attractions” (44.8%), and “local foods and gourmet cuisines” (42.8%).

Korea’s shopping environment and culinary culture turned out to be the top two reasons foreigners chose to visit Korea in 2015.

Reasons for Choosing Korea as Travel Destination

(%, multiple responses)

Reason	2013	2014	2015
Shopping	61.0	72.3	67.8
Natural Attractions	39.0	49.5	44.8
Local Foods, Gourmet Cuisines	41.3	41.1	42.8
Historic and Cultural Sites	17.7	25.2	27.6
Popular Culture (Fashion, Trends, Etc.)	14.8	19.8	23.6
Free Time	9.2	9.3	10.5
Leisure, Theme Parks	9.8	9.3	10.0
Affordability	10.3	9.4	9.3
Distance	11.7	7.0	8.9
Climate, Four Distinct Seasons	5.5	6.1	8.4

Source: 2015 Survey of Foreign Tourists to Korea (Ministry of Culture, Sports and Tourism, February 2016)

The most popular destination among foreign tourists to Korea in 2015 was Myeongdong (60.7%), followed by Dongdaemun Market (47.5%), traditional palaces (34.9%), Namsan Mountain and N Seoul Tower (32.0%), the Shinchon and Hongik University area (22.9%), Namdaemun Market (22.8%), museums and memorials (21.0%), and Insadong (20.3%).

Shopping and street culture turned out to be the top two reasons why foreign tourists chose certain areas in Korea to visit.

Popular Destinations for Foreign Tourists

(%, multiple responses)

Destination	2013	2014	2015
Myeongdong	58.9	62.4	60.7
Dongdaemun Market	45.8	49.8	47.5
Traditional Palaces	31.6	35.0	34.9
Namsan Mountain, N Seoul Tower	25.5	34.2	32.0
Shinchon/Hongik University area	19.6	24.0	22.9
Namdaemun Market	26.5	22.4	22.8
Museums and Memorials	20.4	17.6	21.0
Insadong	23.8	24.4	20.3
Jamsil (Lotte World)	24.3	19.0	18.4
Gangnam Station	-	18.4	18.2

Source: 2015 Survey of Foreign Tourists (Ministry of Culture, Sports and Tourism, February 2016)
Note: Gangnam Station included in the survey since 2014

The region most visited by foreign tourists in 2015 was Seoul (78.7%), followed by Jeju (18.3%), Gyeonggi-do (13.3%), Gyeongsang-do (13.0%), and Incheon (6.8%).

In 2015, the predominant number of tourism activities by foreign visitors to Korea took place in the capital area.

Regions Most Visited by Foreign Tourists

(%, multiple response)

Region	2013	2014	2015
Seoul	80.9	80.4	78.7
Jeju	16.7	18.0	18.3
Gyeonggi-do	17.9	13.0	13.3
Gyeongsang-do	15.6	10.8	13.0
Incheon	7.8	5.0	6.8
Gangwon-do	9.2	7.1	6.4
Jeolla-do	3.8	2.8	3.4
Chungcheong-do	4.0	2.4	3.0
Other	0.6	0.2	0.1

Source: 2015 Survey of Foreign Tourists (Ministry of Culture, Sports and Tourism, February, 2016)

Koreans Travelling Overseas

The number of Koreans travelling overseas increased significantly to 19,310,430 in 2015, up 20.1% from the year before.

The increase was led by the rise in short-distance air travelers using low-cost carriers (LCCs) and longer consecutive holidays due to the new government system that compensates for lost holidays that fall on a weekend.

Koreans Travelling Overseas by Year

(no. of people, %)

Year	No. of Tourists	Growth Rate
2005	10,080,143	14.2
2006	11,609,879	15.2
2007	13,324,977	14.8
2008	11,996,094	-10.0
2009	9,494,111	-20.9
2010	12,488,364	31.5
2011	12,693,733	1.6
2012	13,736,976	8.2
2013	14,846,485	8.1
2014	16,080,684	8.3
2015	19,310,430	20.1

Source: Tourism Knowledge & Information System (www.tour.go.kr)

Foreign Direct Investment in Tourism-Related Industries

The biggest amount of foreign direct investment made in tourism-related industries in 2016 was the USD 517 million (33 cases) spent in the lodging industry, followed by USD 297 million (148 cases) in the food industry, and USD 31 million (16 cases) in the leisure and sports industry.

While foreign direct investment in tourism-related industries tends to fluctuate each year, the lodging industry continues to attract the greatest amount.

Foreign Investment Trends

(no. of cases, USD thousand)

Industry	2010		2011		2012		2013		2014		2015		2016	
	No. of cases	Amount	No. of cases	Amount	No. of cases	Amount	No. of cases	Amount	No. of cases	Amount	No. of cases	Amount	No. of cases	Amount
Lodging	6	34,484	9	93,571	21	822,965	23	916,421	50	454,010	51	625,818	33	517,532
Food	299	23,530	181	33,025	223	85,155	104	20,714	67	287,721	88	29,647	148	297,545
Leports (leisure+sports)	16	81,751	22	311,998	19	82,963	16	23,635	24	145,487	21	1,052,594	16	31,483

Source: Ministry of Trade, Industry and Energy (www.motie.go.kr)

Note: Data based on notification

Competitiveness of the Industry

Tourism Revenue

With more foreign tourists visiting Korea for its growing shopping industry, the total tourism revenue reached a record USD 15.2 billion in 2015.

Tourism expenses recorded USD 21.3 billion despite the MERS outbreak, due to a surge in the number of Koreans travelling abroad.

Tourism Revenue by Year(USD million)

Year	Revenue	Expenses	Trade Balance
2005	5,793	12,025	-6,232
2006	5,760	14,295	-8,535
2007	6,071	16,932	-10,860
2008	9,696	14,572	-4,876
2009	9,767	11,036	-1,269
2010	10,291	14,278	-3,987
2011	12,347	15,531	-3,184
2012	13,357	16,495	-3,138
2013	14,525	17,341	-2,816
2014	17,712	19,470	-1,758
2015(e)	15,177	21,272	-6,095

Source: Tourism Knowledge & Information System (www.tour.go.kr)

Korea’s Position in Global Tourism

The number of foreign tourists to Korea first exceeded the 10 million mark in 2012, and recorded 13.23 million in 2015.

Globally, Korea ranked 23rd in the number of foreign tourists in 2015.

Foreign Tourists by Destination

(million people, %)

Rank	Destination	2005	2010	2013	2014	2015	Growth Rate (14-15)
1	France	75.0	77.6	83.6	83.7	84.5	0.9
2	United States	49.2	60.0	70.0	75.0	77.5	3.3
3	Spain	55.9	52.7	60.7	64.9	68.2	5.0
4	China	46.8	55.7	55.7	55.6	56.9	2.3
5	Italy	36.5	43.6	47.7	48.6	50.7	4.4
6	Turkey	24.2	31.4	37.8	39.8	39.5	-0.8
7	Germany	21.5	26.9	31.5	33.0	35.0	6.0
8	United Kingdom	28.0	28.3	31.1	32.6	34.4	5.6
9	Mexico	21.9	23.3	24.2	29.3	32.1	9.4
10	Russian Federation	19.9	20.3	28.4	29.8	31.3	5.0
11	Thailand	11.6	15.9	26.5	24.8	29.9	20.4
12	Austria	20.0	22.0	24.8	25.3	26.7	5.6
13	Hong Kong	14.8	20.1	25.7	27.8	26.7	-3.9
14	Malaysia	16.4	24.6	25.7	27.4	25.7	-6.3
15	Greece	14.8	15.0	17.9	22.0	23.6	7.1
16	Japan	6.7	8.6	10.4	13.4	19.7	47.1
17	Saudi Arabia	8.0	10.9	15.8	18.3	18.0	-1.5
18	Canada	18.8	16.2	16.1	16.5	18.0	8.7
19	Poland	15.2	12.5	15.8	16.0	16.7	4.6
20	Netherlands	10.0	10.9	12.8	13.9	15.0	7.8
21	Hungary	10.0	9.5	10.6	12.1	14.3	17.9
22	Macau	9.0	11.9	14.3	14.6	14.3	-1.8
23	Korea	6.0	8.8	12.2	14.2	13.2	-6.8
24	Croatia	7.7	9.1	10.9	11.6	12.7	9.1
25	Ukraine	17.6	21.2	24.7	12.7	12.4	-2.2
26	Singapore	7.1	9.2	11.9	11.9	12.1	1.6
27	Czech Republic	9.4	8.6	10.3	10.6	11.1	5.0
28	Sweden	4.9	5.0	11.0	10.5	-	-
29	Taiwan	3.4	5.6	8.0	9.9	10.4	5.3
30	Indonesia	5.0	7.0	8.8	9.4	10.4	10.3

Source: UNWTO World Tourism Barometer (Vol. 14, interim update as of June 2016)

Prospect for the Industry

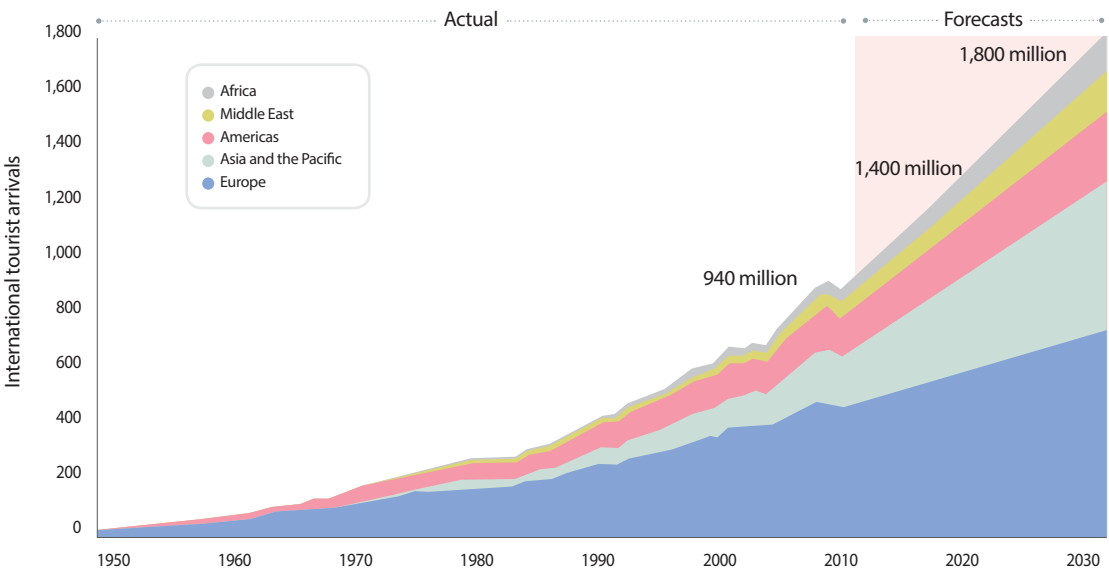
Because the tourism market is an industry of final demand, the demand for tourism is considered a direct indication of future growth.

The number of international tourists worldwide is expected to steadily increase, reaching 1.4 billion in 2020, and 1.8 billion in 2030.

- From 2010 to 2030, tourists are expected to grow at an average annual rate of 3.3% worldwide, and at a higher rate of 4.9% in Northeast Asia.

World Tourism Outlook for 2030

(million people)



Source: UNWTO Tourism Highlights (2016)

As the favored means of long-distance transportation, air travel continues to make a significant contribution to the development of world tourism.

- While in the past, global air transportation markets focused their efforts on creating an environment of regulation and protection, today that focus has shifted to the market principles of competition and cooperation, driven by the greater trends of globalization, liberalization, and privatization.
- The recent emphasis on market principles emerged in response to the new, complicated world order in the competitive airline industry, spurred on by greater market liberalization, more airlines forming strategic alliances, and the integration of world transportation markets.

The number of foreign tourists to Korea in 2016 increased by about 7.7% from the previous year, and is expected to reach about 18.3 million in 2017.

02 TOURISM FACILITIES



Marinas

A marina is an area on a coast with mooring docks and subsidiary facilities for leisure boats, providing services for a variety of marine leisure activities.

Unlike many advanced countries with highly developed marine leisure cultures based on established marina facilities, Korea is still in the early stages of marina development.

Korea currently has six marinas (Gimpo Terminal, Jebu, Wangsan, Mokpo, Chungmu, Jungmun), and plans to open 58 new marinas by 2019.

In 2009, the Ministry of Land, Transport and Maritime Affairs, having jurisdiction over the marine tourism industry of Korea, enacted and promulgated the Act on the Development, Management, Etc. of Marina Ports (the Marina Act), establishing a foundation to provide financial support and facility management services for marina development projects.

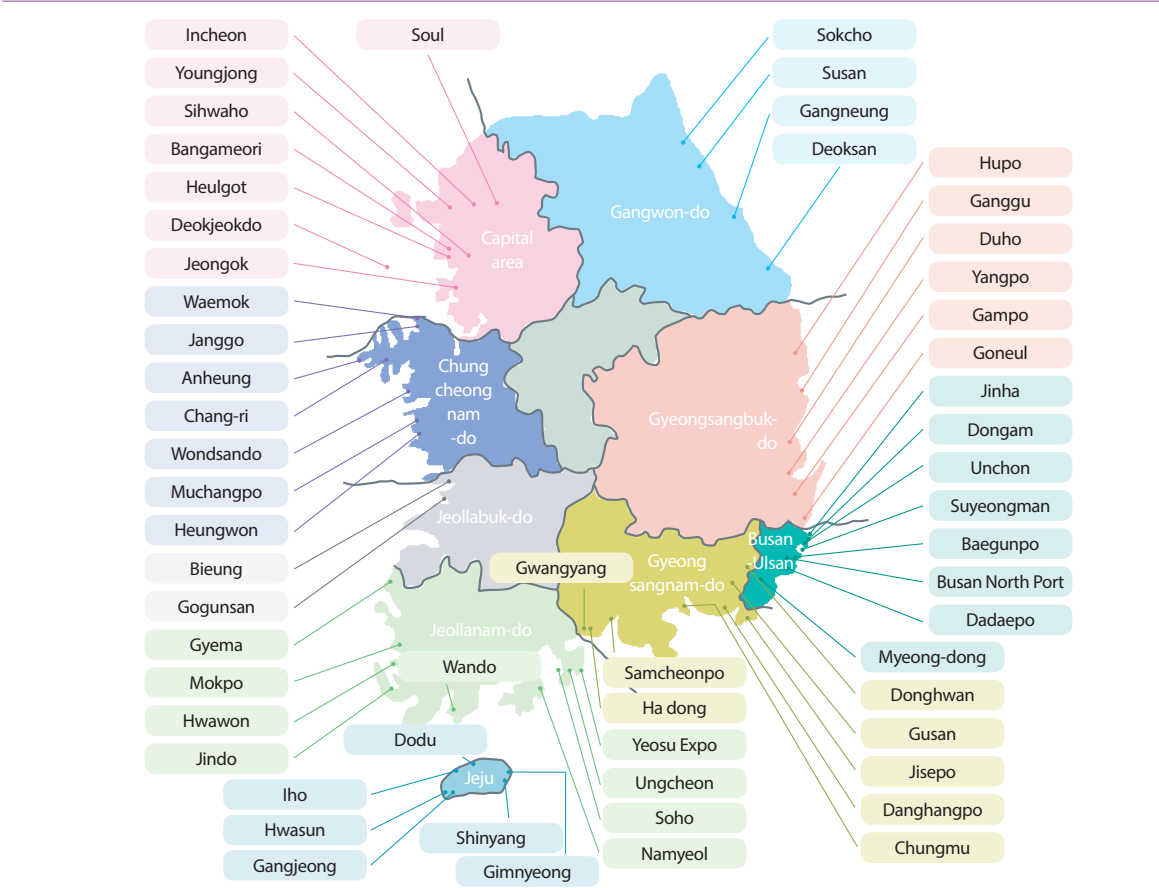
To vitalize the marine leisure equipment industry, the Ministry of Knowledge Economy established a plan in 2010 to develop leisure ships, produce finished products and parts, and build a foundation to facilitate their supply, contributing to the country's efforts to open marina facilities and develop relevant service businesses.

To prepare for the increase in future national income driving up the demand for marinas, the Korean government established the Revised First Marina Port Basic Plan in 2015, and has since been working on its implementation.

Ports Planned for Marina Development

Area	Planned Ports	No. of Ports
Capital area	Jeongok, Deokjeok, Seoul, Incheon, Sihwa, Yeongjong, Heulgot, and Bangameori	8
Gangwon-do	Susan, Gangneung, Sokcho, and Deoksan	4
Chungcheong-do	Hongwon, Chang-ri, Waemok, Anheung, Muchangpo, Janggo, and Wonsan	7
Jeollabuk-do	Gogunsan and Bieung	2
Jeollanam-do	Mokpo, Soho, Yeosu Expo, Ungcheon, Hwawon, Gyema, Jindo, Wando, Gwangyang, and Namyel	10
Busan-Ulsan	Busan North Port, Jinha, Suyeong Bay, Unchon, Goneul, Baegunpo Beach, Dongam, and Dadaepo	8
Gyeongsangnam-do	Chungmu, Samcheonpo, Myeongdong, Danghangpo, Jisepo, Donghwan, Gusan, and Hadong	8
Gyeongsangbuk-do	Yangpo, Hupo, Duho, Gampo, and Ganggu	5
Jeju	Gimnyeong, Dodu, Iho, Sinyang, Hwasun, and Gangjeong	6
Total		58

Prospective Marina Harbor Locations (58 ports)



Source: Revised First Marina Port Master Plan (Ministry of Maritime Affairs and Fisheries, 2015)

Resorts

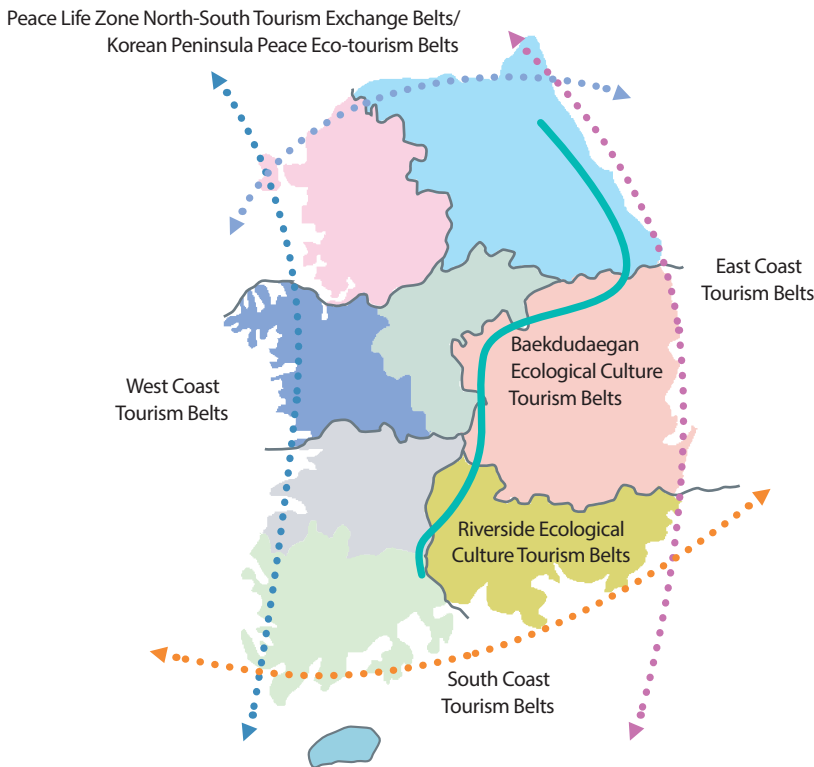
Resorts are business establishments that provide tourists with a variety of facilities suitable for sports, entertainment, dining, and recreational activities. The Korea government distinguishes between specialized and comprehensive resorts.

As of 2015, there were 78 specialized resorts and 21 comprehensive resorts in Korea.

Built on sites surrounded by a stunning natural environment, resort facilities and the mountains, rivers, or coastal shores nearby are thought to form separate tourism belts.

- Through the Third Tourism Development Basic Plan (2012-2021), the tourism ministry has designated 6 tourism belt categories across Korea, 3 for areas along the eastern, western, and southern coasts, Peace Life Zone North-South Tourism Exchange Belts along the northern border, Riverside Eco-Culture Tourism Belts for the tourist areas with inland rivers and waterside environments, and Baekdudaegan Ecological Culture Tourism Belts for tourist areas that take advantage of the natural and cultural resources of the Baekdudaegan mountain range.

Tourism Belts in Korea



Tourist Hotels

As of 2014, there were a total of 907 tourist hotels in Korea with 101,726 rooms.

Seoul boasted the greatest number of hotel rooms, followed by Jeju, Gyeonggi-do, and Busan.

Tourist Hotels in Korea by Rating (no. of hotels, no. of rooms)

Grade		Seoul	Busan	Daegu	Incheon	Gwangju	Daejeon	Ulsan	Gyeonggi-do	Gangwon-do	Chungcheongbuk-do	Chungcheongnam-do	Jeollabuk-do	Jeollanam-do	Gyeonggangbuk-do	Gyeonggangnam-do	Jeju	Total
5 Stars	Hotels	7	-	-	1	-	-	1	-	1	-	-	-	-	1	-	-	11
	Rooms	3,444	-	-	321	-	-	200	-	150	-	-	-	-	330	-	-	4,445
4 Stars	Hotels	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1
	Rooms	215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	215
3 Stars	Hotels	8	2		1		2		1	-	-	-	2	1	1	1	-	19
	Rooms	947	346		60		122		84				140	57	104	182		2,042
2 Stars	Hotels	10	2		2		2		7	1	2	-	2	2	1	1		32
	Rooms	621	85		123		99		377	63	98		113	80	80	57		1,796
1 Star	Hotels	5	2		1				2	1	2		1	3		4		21
	Rooms	272	74		50				80	34	117		40	134		140		941
Superior Grade 1	Hotels	20	8	2	4	1	1	1	4	7	1			3	4	3	16	75
	Rooms	8,688	2,940	492	1,568	120	174	257	1,155	2,029	328	-	-	650	1,322	668	4,429	24,820
Superior Grade 2	Hotels	40	4	5	8	-	3	2	10	6	1	4	3	5	1	3	19	114
	Rooms	10,223	650	736	1,178	-	706	689	1,707	1,025	180	567	406	410	130	383	2,137	21,727
Grade 1	Hotels	43	11	1	3	2	2	-	9	7	3	2	1	8	9	6	26	133
	Rooms	6,208	1,148	117	273	198	165	-	1,021	479	291	105	58	528	534	421	2,053	13,599
Grade 2	Hotels	17	12	1	4	1	2	2	8	1	1	3	5	4	3	5	14	83
	Rooms	1,521	817	36	230	59	148	147	654	30	132	137	338	204	180	327	1,134	6,094
Grade 3	Hotels	34	9	1	21	3	1	2	25	2	2	1	4	2	6	9	13	135
	Rooms	1875	1,443	42	975	216	30	65	1,400	120	80	55	189	114	403	452	766	8225
Ungraded	Hotels	64	13	10	19	11	7	2	54	16	10	8	11	11	15	13	19	283
	Rooms	5,264	641	574	1,038	641	327	116	3,103	1,141	499	381	633	554	1,142	642	1,126	17,822
Total	Hotels	249	63	20	64	18	20	10	120	42	22	18	29	39	41	45	107	907
	Rooms	39,278	8,144	1,997	6,416	1,234	1,771	1,474	9,581	5,071	1,725	1,245	1,917	2,731	4,225	3,272	11,645	101,726

Source: 2015 Annual Report on Tourism Trends (Ministry of Culture, Sports and Tourism, 2016)

In 2014, the average occupancy rate at tourist hotels was 63.5% for the entire country, 78% on Jeju, 76.9% in Seoul, 72.4% in Incheon, 64.6% in Gyeonggi-do, and 60.7% in Busan.

Hotel Occupancy Rates by Region

(no. of rooms, %)

Region	No. of Rooms		Occupancy Rate	
	2013	2014	2013	2014
Seoul	6,038,564	5,616,867	75.17	76.90
Busan	1,431,202	1,415,835	63.48	60.69
Daegu	308,666	335,691	50.49	53.85
Incheon	904,952	1,105,174	73.81	72.48
Gwangju	200,058	235,902	50.29	54.50
Daejeon	259,278	232,362	55.53	49.10
Ulsan	163,224	158,754	59.31	61.71
Gyeonggi-do	1,177,223	879,542	63.07	64.58
Gangwon-do	680,539	599,236	45.04	45.95
Chungcheongnam-do	208,467	193,346	36.24	34.35
Chungcheongbuk-do	207,959	204,055	56.40	48.90
Jeollabuk-do	520,303	543,774	41.19	40.99
Jeollanam-do	304,585	349,923	46.06	48.82
Gyeongsangbuk-do	613,665	593,012	45.09	47.97
Gyeongsangnam-do	545,818	519,709	44.22	47.95
Jeju	1,980,321	1,776,476	75.43	77.97
Total	15,544,824	14,759,658	62.85	63.52

Source: 2015 Annual Report on Tourism Trends (Ministry of Culture, Sports and Tourism, August 2016)

A survey was carried out on the supply and demand of hotel accommodation in Seoul and Jeju, the two regions expected to suffer most from the growing shortage of hotel rooms.

- In 2017, the daily demand and supply of hotel accommodation in Seoul are expected to be 41,301 and 33,864 rooms, respectively, resulting in a shortage of 7,437 rooms per day.
- On Jeju, the daily demand and supply of hotel accommodation in 2017 are expected to be 16,106 and 12,904 rooms, respectively, causing a shortage of 3,203 rooms per day.

Supply and Demand of Seoul and Capital Area Tourist Hotels

(no. of rooms)

Supply and Demand	2014	2015	2016	2017
Demand (a)	31,205	34,212	37,561	41,301
Supply (b)	27,129	29,659	31,362	33,864
Supply - Demand (b-a)	△4,076	△4,553	△6,199	△7,437

Source: Analysis of the Supply and Demand for Tourist Hotels (Korea Culture and Tourism Institute, 2014)

Supply and Demand of Jeju Tourist Hotels

(no. of rooms)

Supply and Demand	2014	2015	2016	2017
Demand (a)	13,195	14,094	15,063	16,106
Supply (b)	10,115	12,208	12,496	12,904
Supply - Demand (b-a)	△3,079	△1,886	△2,567	△3,203

Source: Analysis of the Supply and Demand for Tourist Hotels (Korea Culture and Tourism Institute, 2014)

Theme Parks

According to TEA/AECOM's annual Global Attractions Attendance Report, about 235.6 million visitors attended the top 25 theme parks in the world in 2015.

- Magic Kingdom at the Walt Disney World Resort in Lake Buena Vista, Florida, ranked first in the world, with about 20 million visitors in 2015, followed by Disneyland (18 million) in Anaheim, California, and Tokyo Disneyland (17 million) in Chiba, Japan.

In Korea, Everland (7.4 million) and Lotte World (7.3 million) respectively ranked 14th and 16th in the world.

Number of Visitors at Top 25 Global Theme Parks

(thousand people, %)

Rank	Theme Park	2014	2015	Growth rate
1	Magic Kingdom at Walt Disney World Resort, Lake Buena Vista, FL, USA	19,332	20,492	6.0
2	Disneyland, Anaheim, CA, USA	16,769	18,278	9.0
3	Tokyo Disneyland, Chiba, Japan	17,300	16,600	-4.0
4	Universal Studios Japan, Osaka, Japan	11,800	13,900	17.8
5	Tokyo DisneySea, Chiba, Japan	14,100	13,600	-3.5
6	Epcot at Walt Disney World, Lake Buena Vista, FL, USA	11,454	11,798	3.0
7	Disney's Animal Kingdom at Walt Disney World, Lake Buena Vista, FL, USA	10,402	10,922	5.0
8	Disney's Hollywood Studios at Walt Disney World, Lake Buena Vista, FL, USA	10,312	10,828	5.0
9	Disneyland Park at Disneyland Paris, Marne-la-Vallée, France	9,940	10,360	4.2
10	Universal Studios at Universal Orlando, FL, USA	8,263	9,585	16.0
11	Disney California Adventure, Anaheim, CA, USA	8,769	9,383	7.0
12	Universal's Islands of Adventure at Universal Orlando, FL, USA	8,141	8,792	8.0
13	Chimelong Ocean Kingdom, Hengqin, China	5,504	7,486	36.0
14	Everland, Gyeonggi-do, South Korea	7,381	7,423	0.6
15	Ocean Park, Hong Kong SAR	7,792	7,387	-5.2
16	Lotte World, Seoul, South Korea	7,606	7,310	-3.9
17	Hangzhou Songcheng Park, Hangzhou, China	5,810	7,289	25.5
18	Universal Studios Hollywood, Universal City, CA, USA	6,824	7,097	4.0
19	Hong Kong Disneyland, Hong Kong SAR	7,5000	6,800	-9.3
20	Nagashima Spa Land, Kuwana, Japan	5,630	5,870	4.3
21	Europa-Park, Rust, Germany	5,000	5,5000	10.0
22	SeaWorld Orlando, FL, USA	4,683	4,777	2.0
23	Tivoli Gardens, Copenhagen, Denmark	4,478	4,733	5.7
24	De Efteling, Kaatsheuvel, Netherlands	4,400	4,680	6.4
25	Songcheng Lijiang Romance Park, Lijiang, China	1,730	4,678	170.4

Source: 2015 Theme Index: Global Attractions Attendance Report (TEA/AECOM, 2016)

Theme parks developed by local districts not only procure products sold on site from local sources, but in many cases the local industry takes full charge of the entire park and related services.

- These industry-themed parks are developed as part of a business strategy to raise brand value and increase the sale of products well known in Korea and in overseas markets.
- Possible themes include ranches, fruits and flowers for the primary industry, mining, crafts, brewery, confectionery, toy manufacturing, automobile manufacturing and robotics for the secondary industry, and animation and movies for the tertiary industry.

The recent trend toward high-tech theme parks is increasing the adoption of cutting-edge communication, IT, robot and other technologies in the industry.

- High-tech theme parks differ from general theme parks in that the main focus is on the advanced technologies, such as virtual reality, simulation, and hologram technologies.
- Examples of high-tech theme parks overseas include Epcot (Florida, USA), Space World (Kitakyushu, Japan), and Joypolis (Yokohama, Japan).

Success in the digital entertainment industry, which aims to entertain through technology, relies heavily on how well quality cultural content can be integrated with cutting-edge technologies. Moreover, when the industry has a stable foothold in local communities, establishing a steady supply of human and technological resources, they can create synergy with high-tech theme parks.

03 GOVERNMENT POLICIES AND REGULATIONS



Government Policies and Incentives

Since 2015, the Ministry of Culture, Sports and Tourism has made continuous efforts to meet the increasing demand for tourist accommodations.

- The Tourism Promotion Act was amended to allow tourist hotels to be built within a School Environment Sanitation and Cleanup Zone in the popular foreign tourist destinations of Seoul and Gyeonggi-do, without going through a School Environment Sanitation and Cleanup Committee, provided that certain requirements are met, such as the site being at a minimum 75 meters away from the school entrance, and the hotel having at least 100 rooms.
- The easing of regulations on hotel locations following the amendment of the Tourism Promotion Act is expected to lead to an increase in investments, expanding tourist accommodation facilities, and creating both tangible and intangible forms of economic added value throughout the tourism industry.

To improve the international competitiveness of Korea's tourism industry, the ministry is focusing its efforts to nurture high added-value tourism businesses in Korea.

- To develop the strategic convergence industries of cruise tourism, MICE (meetings, incentives, conferences and exhibitions) tourism, and medical tourism, the ministry has strived to provide greater support, and improve various institutional conditions.

Efforts to improve low-cost tourism began on a full scale, including the quality control of group tours organized for tourists from China, Korea's largest inbound market.

- To minimize the problems that may arise from the expanding low-cost tourism market fueled by the growing number of Chinese tourists to Korea, the ministry operates an electronic management system necessary to manage travel agencies exclusively responsible for the attraction of Chinese group tourists in order.
- Through four ministerial meetings and two bureau director-level working meetings between the two governments, Korea and China agreed to strengthen cooperation for controlling tour packages set at unreasonably low prices, exchanging opinions and data on how to manage and supervise the industry, and improving quality by establishing order in related markets.

The ministry has pushed forward with various policies to attract more tourists to regional locations and create a stronger foundation for local tourism.

- To develop traditional cultural content into the representative tourist products, the ministry has strived to search the country for traditional cultural resources that have potential to be recreated into quality tourist products.
- In 2015, the ministry completed the selection of 10 themes for the industry, including historical sites (cultural relics of Baekje and Silla eras, and fortress walls), culture of Joseon-era scholars (memorial halls for Confucian services and old houses), traditional lifestyles (Korean medicine, traditional houses, clothes, and pottery), and stories (folktales and characters).
- The ministry plans to actively develop tourism programs using the 10 themes, by making different programs compete through an evaluation process, and provide the finalists with various support such as for aggressive marketing and commercialization.

The ministry helped establish local food tourism hubs by supporting the industry to improve the tourism environment and further commercialize tourism for food-themed street resources scattered across the country. As part of the tourism activation project, the ministry has also carried out a Project for the Activation of Food-themed Street Tourism, holding nationwide contests through local governments.

To help foreign tourists understand restaurant menus, the ministry established the Making Menus in Foreign Languages website, which automatically translates Korean menus into foreign languages. Some 1,989 menus were created through this site in 2015.

The ministry expanded the Spring and Fall Tourism Weeks to encourage more Koreans to travel in their own country.

- Tourism Weeks were extended from 11 to 14 days for both the spring and fall of 2015.
- Some 3,700 restaurants took part in the Fall Tourism Week discounts, making domestic travelling more affordable for many Koreans.
- In addition, the ministry made an effort to strengthen tourism content by helping local governments develop new tourism programs and by offering them greater support, such as for expanding events for tourist participation.

— Laws Applied when Entering Related Industries

The tourism industry is directly regulated by the Framework Act on Tourism, the Tourism Promotion Act, the Tourism Promotion and Development Fund Act, the International Conference Industry Promotion Act, the Special Act for the Expansion of Tourist Accommodation Facilities, and the Korea National Tourism Organization

Act. These six acts provide the legal grounds for developing and promoting the Korean tourism industry.

Tourist Accommodation.

- The Tourism Promotion Act divides tourist accommodation businesses into hotels and resort condominiums, where hotels are further divided into tourist hotels, water tourist hotels, traditional Korean hotels, family hotels, hostels, small hotels, and medical tourist hotels.
- To prepare for the era of 20 million foreign tourists to Korea, the Special Act for the Expansion of Tourist Accommodation Facilities was enacted January 26, 2012 to build a foundation for expanding tourist accommodation facilities, and establish an institutional framework for strengthening the competitiveness of the domestic tourism industry.

Tourist-use Facilities.

- Tourist-use facility businesses provide tourists with facilities related to sports, entertainment, dining, recreation, and other tourism purposes.
- Article 2 of the Enforcement Decree of the Tourism Promotion Act divides tourist-use facilities into specialized resorts, comprehensive resorts, auto camping sites, tourist cruisers, performance centers for tourists, souvenir shops exclusively for foreign tourists, and other facilities.
- Specialized resorts are businesses that have accommodation and dining facilities for the recreation and leisure of tourists, as well as at least one of the 15 tourist resort facilities. A variety of special resort facilities are currently being developed through private capital.
- Comprehensive resorts are divided into Class 1 comprehensive resorts, equipped with 2 or more facilities categorized as specialized resorts or recreational complex facilities, and Class 2 comprehensive resorts that have tourist accommodation facilities as well as Class 1 comprehensive resort facilities.

Tourist Convenience Facilities.

- Tourist convenience facilities are divided into 11 categories: tourist entertainment restaurants, performance and entertainment centers for tourists, entertainment restaurants exclusively for foreigners, tourist restaurants, city circle tour businesses, tourist photo businesses, passenger car terminal facility businesses, tourist pension businesses, rope way ride tour businesses, hanok (traditional Korean house) experience businesses, and guest house businesses for foreign tourists.

Recreational Facilities.

- Recreational facilities are divided into three categories: recreational complex facilities, general amusement facilities, and other recreational facility businesses.
- Recreational complex facilities install and operate six or more types of amusement rides or devices, which shall be subject to regular safety inspections, in a large indoor or outdoor site, while general amusement facilities install and operate one or more types of amusement ride or device, which shall be subject to regular safety inspections. Other amusement facility businesses install and operate amusement rides, which are not subject to safety inspections.
- In 2015, the amendment to the Tourism Promotion Act adopted a system to permit the establishment of a recreational facility business, on the condition that proper facilities and equipment shall be established within the period prescribed by the Decree of the Ministry of Culture, Sports and Tourism.

04 SUCCESS CASES OF FOREIGN INVESTMENT



Legoland Korea

On September 1, 2011, Gangwon-do signed a memorandum of agreement (MOA) with the UK-based Merlin Entertainments and other companies to construct Legoland Korea in Jungdo-dong, Chuncheon-si, Gangwon-do.

When complete, Legoland Korea will have a theme park, themed streets, and other commercial facilities, as well as various subsidiary facilities operated by domestic and foreign specialized companies.

- Legoland Korea is planned to span Geunhwa-dong and the small river islands of Sangjungdo and Hajungdo.
- Main facilities will be concentrated on Hajungdo island.
- In addition to the Legoland theme park, a variety of resort and commercial facilities will be built, such as a hotel, condominium, spa village, themed village, outlet mall, water park, eco village, marina village, and history park.

Project Outline

Period: 2014 to 2018
Location: across Jungdo-dong and Geunhwa-dong, Chuncheon-si, Gangwon-do
Area: 1,194,000 m ² • Land use: 97% national and public land: Hajungdo (1,008,000 m ²), Sangjungdo (152,000 m ²), and Geunhwa-dong (33,000 m ²)
Key facilities: Legoland and adjacent tourist businesses (hotel, condominium, shopping mall)
Scale: KRW 568.3 billion, USD 100 million directly invested by Merlin Entertainments
Project belongs to: a special purpose corporation (SPC) • Development by: LTP Korea • Construction by: Hyundai Engineering and Construction • Strategic Investment: SERVEONE, LG CNS • Local Government: Gangwon-do • Financial Investment: Korea Investment and Securities Co Ltd., Dongbu Insurance Co. Ltd.

Bird's-Eye View of Legoland Korea (concept art)



Saemangeum District (Saemangeum-Gunsan Free Economic Zone)

Upon completion of the Saemangeum Seawall and in compliance with the Comprehensive Saemangeum Development Plan (March 2011), the Saemangeum Tourism Complex is being developed into a world-class hub for the tourism and leisure industry on the western coast.

The Saemangeum District will be comprised of three major sections for:

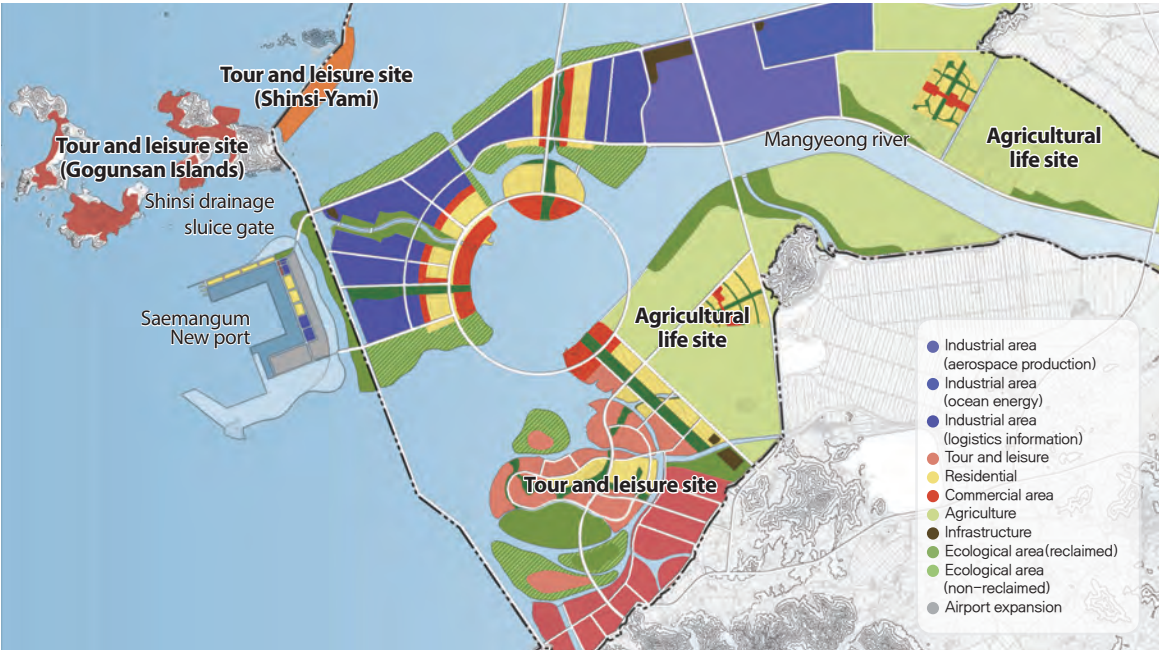
- Tourism and leisure, attracting global tourism capital to construct a base for tourism cooperation.
- International cooperation, using the country's FTA network to build country-specific cooperation complexes.
- Industrial research, attracting high-tech industries to construct R&D joint research complex and food processing complexes.

The project plans to create synergy by connecting the locational merits of Saemangeum with the surrounding tourism resources, such as Byeonsanbando National Park and Gogunsan Islands, and thereby allow visitors of all ages to enjoy the place all year round.

Project Outline

• Period: 2008 to 2022
• Location: Saemangeum Reclaimed Land (near the Saemangeum Museum, Buan-gun)
• Area: 9,900,163m ²
• Scale: KRW 951.8 billion (District 1: KRW 277.3 billion; District 2: KRW 674.5 billion)
• Project owned by: Jeonbuk Development Corporation (District 1), District 2 undesignated

Planned Layout for Saemangeum District



Taeon Tourism and Leisure City

A high-quality complex tourism and leisure city that values balance and harmony in life is being developed under the slogan, “Smart Green City, Happy LaTierra.”

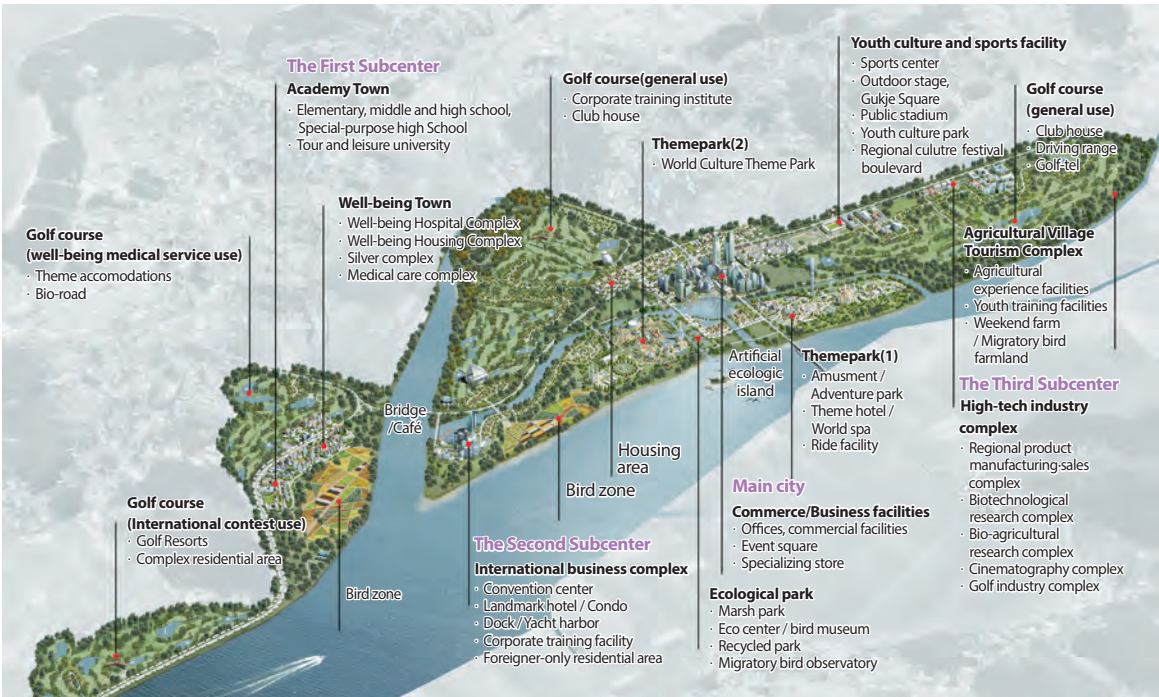
When complete, the futuristic city will be equipped with a wide range of facilities such as golf courses, fairway villages, theme parks, an international business complex, and bird zones, allowing tourists to enjoy tourism, leisure activities, eco-friendly activities, and entertainment in one location.

- Golf Course Complex: 6 golf courses, 108 holes; 36 holes reserved for members only, 72 holes for public use.
- Theme parks: amusement park, water park, international culture park, etc.
- High-tech Complex: bio-agriculture, biotechnology research, local industries, video film complex, etc.
- International Business Complex: hotel, convention center, central commercial core, business complex, etc.
- Residential, tourist accommodation, commercial, and business facilities: offices, condominiums, hotels, shopping malls, houses, etc.

Project Outline

- Period: 2007 to 2020
- Location: District B, Cheonsu Bay, Nam-myeon, Taeon-gun, Chungcheongnam-do
- Area: 14,644,000 m²
- Scale: KRW 9.34 trillion
- Project owned by: Hyundai City Development

Planned Layout for Taeon Tourism and Leisure City



05 RELATED COMPANIES AND ASSOCIATIONS



Local Governments

Local Government	Department in Charge	Website	Address
Seoul Capital Area	Tourism and Sports Bureau (Tourism Policy Division and Tourism Business Division)	www.seoul.go.kr	110 Sejong-daero, Jung-gu, Seoul
Busan Metropolitan City	Culture and Tourism Bureau (Tourism and MICE Division)	www.busan.go.kr	1001 Jungang-daero, Yeonje-gu, Busan
Daegu Metropolitan City	Culture, Sports and Tourism Bureau (Tourism Division)	www.daegu.go.kr	88 Daeseong-ro, Jung-gu, Daegu
Incheon Metropolitan City	Culture, Tourism and Sports Bureau (Tourism Promotion Division)	www.incheon.go.kr	29 Jeonggak-ro, Namdong-gu, Incheon
Gwangju Metropolitan City	Office of Culture, Tourism Policy (Tourism Promotion Division)	www.gwangju.go.kr	111 Naebang-ro, Seo-gu, Gwangju
Daejeon Metropolitan City	Culture, Sports and Tourism Bureau (Tourism Promotion Division)	www.daejeon.go.kr	100 Dunsan-ro, Seo-gu, Daejeon
Ulsan Metropolitan City	Culture, Sports and Tourism Bureau (Tourism Promotion Division)	www.ulsan.go.kr	201 Jungang-ro, Nam-gu, Ulsan
Sejong Metropolitan Autonomous City	Balanced Development Bureau (Culture, Sports and Tourism Division)	www.sejong.go.kr	2130 Hannuri-daero, Sejong
Gyeonggi-do	Culture, Sports and Tourism Bureau (Tourism Division)	www.gg.go.kr	1 Hyowon-ro, Paldal-gu, Suwon-si, Gyeonggi-do
Gangwon-do	Culture, Tourism and Sports Bureau (Tourism Development Division)	www.provin.gangwon.kr	Jungangno 1-ga, Chuncheon-si, Gangwon-do
Chungcheongbuk-do	Culture, Sports and Tourism Bureau (Tourism and Aviation Division)	www.chungbuk.go.kr	82 Sangdang-ro, Sangdang-gu, Cheongju-si, Chungcheongbuk-do
Chungcheongnam-do	Culture, Sports and Tourism Bureau (Tourism Industry Division)	www.chungnam.go.kr	21 Chungnam-daero, Hongseong-gun, Hongbuk-myeon, Chungcheongnam-do
Jeollabuk-do	Culture, Sports and Tourism Bureau (Tourism Coordination Division)	www.jeonbuk.go.kr	225 Hyoja-ro, Wansan-gu, Jeonju, Jeollabuk-do
Jeollanam-do	Culture, Sports and Tourism Bureau (Tourism Division)	www.jeonnam.go.kr	1 Oryong-gil, Samhyang-eup, Muan, Jeollanam-do
Gyeongsangbuk-do	Culture, Sports and Tourism Bureau (Tourism Promotion Division)	www.gb.go.kr	455 Docheong-daero, Pungcheon-myeon, Andong-si, Gyeongsangbuk-do
Gyeongsangnam-do	Culture, Sports and Tourism Bureau (Tourism Promotion Division)	www.gyeongnam.go.kr	300 Jungang-daero, Uichang-gu, Changwon-si, Gyeongsangnam-do
Jeju	Tourism Bureau (Tourism Policy Division and Investment Attraction Division)	www.jeju.go.kr	6 Munyeon-ro, Jeju

Organizations and Associations

Organization/ Association	Website	Major Roles
Ministry of Culture, Sports and Tourism	www.mcst.go.kr	The Ministry of Culture, Sports and Tourism actively promotes the tourism industry as a strategic national industry to enhance Korea's competitiveness in the global tourism market and make various policy efforts to deliver world-class tourism services and enable sustainable high-quality tourism.
Korea Tourism Organization	kto.visitkorea.or.kr	The Korea Tourism Organization executes government policies, and develops and provides various high value-added products, such as in medical tourism, cruise tourism, and K-pop culture tourism. Backed by its network of 31 overseas offices, which serve as a global outpost for global marketing, the Korea Tourism Organization is pioneering the global tourism market. In addition, the organization closely cooperates with local authorities and regional tourism industries in marketing and advertising.
Korea Culture and Tourism Institute	www.kcti.re.kr	The Korea Culture and Tourism Institute provides policy suggestions and directions in the tourism sector by conducting various research projects commissioned by central and regional governments, tourism-related international organizations and other agencies. In addition, the institute operates the Tourism Knowledge & Information System (www.tour.go.kr) to compile and provide information on the tourism industry.
Korea Tourism Association	www.koreatravel.or.kr	The Korea Tourism Association represents the tourism industry to promote sound industry development and collect and coordinate the opinions of industry representatives. The association cooperates with related organizations in Korea and abroad, and contributes to promoting the tourism industry and the interest and rights of its members.
Korea Hotel Association	www.hotelskorea.or.kr	The Korea Hotel Association was established as an industry organization with the aim of promoting the sound development of the hotel industry and enhancing the interest and rights of member companies. Its key responsibilities include making hotel-grading assessments and grading decisions on behalf of the government, selecting beneficiaries for the Tourism Promotion Development Fund (hotel operating fund), offering policy proposals and consultations for the government to support the tourism and hotel segment and address pending issues, and training tourist hotel staff.
Korea Association of Travel Agents	www.kata.or.kr	The Korea Association of Travel Agents (KATA) was established with the purpose of promoting the development of the travel industry and the interest and rights of members. The association operates a Tourist Complaint Center to mediate damage claims filed by tourism consumers.
Korea Casino Association	www.koreacasino.or.kr	The Korea Casino Association, as an industry organization, oversees the casino industry to improve the operation of casino businesses, provides greater service quality for users, and conducts research and promotion activities for the development of the casino industry.
Korea Resort Condominium Management Association	www.condo.or.kr	The Korea Resort Condominium Management Association represents the Korean resort condominium industry, collecting and coordinating industry opinions, and cooperating with related organizations in order to promote the sound development and efficient, reasonable operation of the condominium industry.

Organization/ association	Website	Major Roles
Korea Association of Amusement Parks and Attractions (KAAPA)	www.kaapa.or.kr	The Korea Association of Amusement Parks and Attractions (KAAPA) was established to promote active cooperation with the government for the sound development of the recreational facility industry, and to enhance and protect the interest and rights of member companies. Representing the recreational facility businesses of Korea, the association seeks to promote friendship and the interests of members, and actively conducts research, studies, inspections and promotions to enhance recreational facility safety.
Korea MICE Association	www.micekorea.or.kr	The Korea MICE Association has about 200 MICE-related companies as members. On behalf of the Korean MICE (meetings, incentives, conferences and exhibitions) industry, the association collects and coordinates the opinions of industry representatives and collaborates with related organizations in Korea and abroad to promote the development of the Korean MICE industry, and the rights and interests of member companies. Furthermore, the association seeks to promote the development of the international conference industry with the aim of enhancing public good and the rights and interests of the tourism industry.
Korea Association of Professional Congress Organizers (KAPCO)	www.kapco.or.kr	The Korea Association of Professional Congress Organizers (KAPCO) represents the interest of member companies, provides bidding information, promotes PCO and develops related human resources. The association has 49 registered PCO companies as members, which operate in the international conference planning business, have a specialized workforce and organization, and meet member qualification requirements.
Korea Equestrian Federation	kef.sports.or.kr	The Korea Equestrian Federation pursues various projects to foster trainers and referees, and enhances the performance of equestrian riders to promote the Korean equestrian industry.
Korea Golf Association	www.kgagolf.or.kr	The Korea Golf Association was established to improve the public's physical health and promote the golf industry through greater access to golf sports.
Korea Sailing Federation	www.ksaf.org	The Korea Sailing Federation was established with the aim of introducing sailing and yacht sports to the general public, and supporting and fostering yacht players and organizations.

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A grayscale world map with concentric dashed circles centered on the Korean peninsula. Blue dots representing Invest Korea offices are scattered across the map, with a higher density in East Asia and North America. The text "Global Link to Success, Invest Korea" is centered over the map.

Global Link to Success, Invest Korea

You want to do business in Korea but don't know where to start. Where should you turn? Invest Korea. As the national investment promotion organization of Korea, Invest Korea helps foreign companies enter the Korean market. It offers a free one-stop service that includes a wide range of pre-investment, investment and post-investment support, with offices located around the world. Contact the Invest Korea office nearest you or visit our website (www.investkorea.org)

